

PRICES OFFER HEAVY SET-BACK

Violent Declines in Speculative
Favorites Causes Sympathetic
Recession in General List.

RAILROAD STOCKS PRESSED

Nevertheless Continued Weak,
and Market Closed Feverish
and Very Irregular.

(By Associated Press.)

NEW YORK, November 23.—Prices had material setback to-day and it was not until the aggressive advance developed in Union Pacific late in the day that any effective progress was made toward relieving the damage. Sales to realize profits in some of the sensational speculative favorite provided the market with the usual violent declines in those stocks and sympathetic recession in the general list. A few specialties continued to make upward spiral, but they were not of a character to sustain confidence in the general strength of the speculative situation, nor to hold the list against the effect of selling elsewhere. Speculative profit-taking was especially conspicuous in leading Smelting, Brooklyn Transit, and in the Southern group of iron and steel stocks.

Summers reiterated that there was to be no dividend paid on the second preferred of the Union Pacific, which was the weak stock in the group. The denial of this dividend had little effect on the price of the stock. It was not until the enormous demand for Union Pacific developed that any effective resistance was offered to the general weakness of the market. The character of the dealings in Union Pacific seemed everywhere easily as if highly centralized origin and the favorable view of the movement was made the demand was from inside sources, based on a knowledge of the character of the dividend, the publication of which had been expected to-morrow. A writer was offered that Union Pacific was destined to reach 150 on the movement, in exactly the same manner that a writer was made of it in the heading movement as to its ultimate high price. There was no notable change in actual conditions. Prices of coal and iron, according to trade authorities, are held down only by main force. The sale of \$12,000,000 of New York city bonds, which was not a success, was a money market. The distribution of an installment of the deferred dividend on Republic Steel stock and the sale of the same on the part of the Union Pacific movement, but the earlier sales were pretty well restored in the general list. The market was very irregular, however, continued weak and made the lowest prices of the day in the last few minutes of the market, thus uniting the closing with a decidedly feverish and very irregular.

Bonds were steady. Total sales, par value \$2,000,000. States bonds were unchanged on call.

Total sales of stocks were 1,716,300 shares.

MONEY AND EXCHANGE: CLOSING—Money on call steady, 4 1/2 per cent; closing bid 5; offered at 5. Time money steady; 60 days, 4 1/2 per cent; 90 days, 4 1/2 per cent; 120 days, 4 1/2 per cent; 180 days, 4 1/2 per cent; 240 days, 4 1/2 per cent; 360 days, 4 1/2 per cent.

RICHMOND STOCK MARKET.

Richmond, Va., Nov. 23, 1905.

STATE SECURITIES: Bids Asked.

U. S. 4s, Old C. and S. 1902..... 95 1/2 96 1/2

Centuries, 2-2, C. and S. 1901..... 95 1/2 96 1/2

RAILROAD BONDS.

Atlantic and Chesapeake, 1907..... 104 1/2

Atlantic and Chesapeake, 1908..... 101 1/2

C. C. & S. Certificates of Ind. P. C. 1905..... 101 1/2

U. S. Southern Ry. 4s, 1905..... 101 1/2

Georgia and Ala. 4s, 1905..... 101 1/2

Richmond and York, 1905..... 101 1/2

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